

233493

STATE OF SOUTH CAROLINA

(Caption of Case)

BEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA

COVER SHEET

DOCKET

NUMBER: 2001 - 410 - G

(Please type or print)

Submitted by: Piedmont Natural Gas

SC Bar Number: _____

Address: PO Box 33068

Telephone: 704-731-4560

Charlotte, NC 28233

Fax: 704-364-1395

Other: _____

Email: jenny.furr@piedmontng.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

DOCKETING INFORMATION (Check all that apply)

☐ Emergency Relief demanded in petition

☐ Request for item to be placed on Commission's Agenda expeditiously

☒ Other: Monthly Analysis of Deferred Account - Hedging Program

INDUSTRY (Check one)

- ☐ Electric
☐ Electric/Gas
☐ Electric/Telecommunications
☐ Electric/Water
☐ Electric/Water/Telecom.
☐ Electric/Water/Sewer
☒ Gas
☐ Railroad
☐ Sewer
☐ Telecommunications
☐ Transportation
☐ Water
☐ Water/Sewer
☐ Administrative Matter
☐ Other: _____

NATURE OF ACTION (Check all that apply)

- | | | |
|--|--|--|
| <input type="checkbox"/> Affidavit | <input type="checkbox"/> Letter | <input type="checkbox"/> Request |
| <input type="checkbox"/> Agreement | <input type="checkbox"/> Memorandum | <input type="checkbox"/> Request for Certification |
| <input type="checkbox"/> Answer | <input type="checkbox"/> Motion | <input type="checkbox"/> Request for Investigation |
| <input type="checkbox"/> Appellate Review | <input type="checkbox"/> Objection | <input type="checkbox"/> Resale Agreement |
| <input type="checkbox"/> Application | <input type="checkbox"/> Petition | <input type="checkbox"/> Resale Amendment |
| <input type="checkbox"/> Brief | <input type="checkbox"/> Petition for Reconsideration | <input type="checkbox"/> Reservation Letter |
| <input type="checkbox"/> Certificate | <input type="checkbox"/> Petition for Rulemaking | <input type="checkbox"/> Response |
| <input type="checkbox"/> Comments | <input type="checkbox"/> Petition for Rule to Show Cause | <input type="checkbox"/> Response to Discovery |
| <input type="checkbox"/> Complaint | <input type="checkbox"/> Petition to Intervene | <input type="checkbox"/> Return to Petition |
| <input type="checkbox"/> Consent Order | <input type="checkbox"/> Petition to Intervene Out of Time | <input type="checkbox"/> Stipulation |
| <input type="checkbox"/> Discovery | <input type="checkbox"/> Prefiled Testimony | <input type="checkbox"/> Subpoena |
| <input type="checkbox"/> Exhibit | <input type="checkbox"/> Promotion | <input type="checkbox"/> Tariff |
| <input type="checkbox"/> Expedited Consideration | <input type="checkbox"/> Proposed Order | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Interconnection Agreement | <input type="checkbox"/> Protest | |
| <input type="checkbox"/> Interconnection Amendment | <input type="checkbox"/> Publisher's Affidavit | |
| <input type="checkbox"/> Late-Filed Exhibit | <input checked="" type="checkbox"/> Report | |

Print Form

Reset Form

RECEIVED

PSC SC
MAIL / DMS



November 11, 2011

Ms. Jocelyn Boyd
Chief Clerk and Administrator
Public Service Commission of South Carolina
101 Executive Center Drive, Suite 100
Columbia, South Carolina 29210

Re: Docket No. 2001-410-G.

Dear Ms. Boyd:

Enclosed is Piedmont's Deferred Account-Hedging Program report for the period end August 31, 2011.

If you have any questions, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Jenny Furr".

Jenny Furr
Manager-Regulatory Reporting
704-731-4560
Jenny.Furr@Piedmontng.com

Enclosures

C: ORS

CS

SC Hedging Activity and Recon FY11

Piedmont Natural Gas
Reconciliation of ADM statement to SC Hedging Activity and Recon
August-11

12	A
14	A
11	A
15	A
11	A
7	A
6	A
7	A
14	A
8	A
12	A
12	A
8	A
137	Σ of A's
15.50	Commission and Fees rate
(2) 2,123.50	Total Commission and Fees (Expenditures)

22,146.00	B
24,717.00	B
19,970.50	B
26,482.50	B
18,870.50	B
12,708.50	B
10,773.00	B
12,358.50	B
23,317.00	B
14,124.00	B
19,986.00	B
19,986.00	B
14,124.00	B
239,563.50	Σ of B's
(2) 2,123.50	Less: Fees (Expenditures)
(1) 237,440.00	Option Premium

Activity in Account		
Debits (D)	Credits (C)	
22,146.00		
24,717.00		
19,970.50		
	13,128.50	
	66,833.50	
26,482.50		
18,870.50		
12,708.50		
10,773.00		
	68,834.50	
12,358.50		
	12,358.50	
23,317.00		
14,124.00		
	37,441.00	
19,986.00		
19,986.00		
14,124.00		
	54,096.00	
Σ of D's 239,563.50	252,692.00	Σ of C's
	252,692.00	Σ of C's
	(239,563.50)	Σ of D's
	13,128.50	P&L and Cash Activity per ADM statement
	(13,128.50)	Reverse ADM accrued 7/11
		ADM accrual in 8/11
(3) -		P&L and Cash Activity

-	E
-	E
-	Σ of E's
15.50	Commission and Fees rate
(5) -	Total Fees (Receipts)
(4) -	Proceeds from positions (Receipts)
(5) -	Total Fees (Receipts)
-	Futures P&L per ADM statement

(6) -	Interest from ADM
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ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building
141 W. Jackson Blvd. • Suite 1600A
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

STATEMENT DATE: AUG 31, 2011

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC WEALTH MANAGEMENT
(704) 264-2767

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES
REGARDING YOUR STATEMENT THAT YOU
ARE UNABLE TO RESOLVE WITH YOUR BROKER,
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT
1/800/654-0461 or 312/242-7200.

* * * * * YOUR ACTIVITY THIS MONTH * * * * *

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
8/01/1	12		CALL JAN 12 NYM NAT GAS E 5100	C	NET PREM	US	22,146.00	
8/01/1	14		CALL FEB 12 NYM NAT GAS E 5250	C	NET PREM	US	24,717.00	
8/01/1	11		CALL MAR 12 NYM NAT GAS E 5300	C	NET PREM	US	19,970.50	
8/01/1			WIRE TRANSFER REC		WIREREC	US		13,128.50
			WIRE TRANSFER RECEIVED					
8/02/1			WIRE TRANSFER REC		WIREREC	US		66,833.50
			WIRE TRANSFER RECEIVED					
8/08/1	15		CALL APR 12 NYM NAT GAS E 5050	C	NET PREM	US	26,482.50	
8/08/1	11		CALL MAY 12 NYM NAT GAS E 5150	C	NET PREM	US	18,870.50	
8/08/1	7		CALL JUN 12 NYM NAT GAS E 5200	C	NET PREM	US	12,708.50	
8/08/1	6		CALL AUG 12 NYM NAT GAS E 5450	C	NET PREM	US	10,773.00	
8/09/1			WIRE TRANSFER REC		WIREREC	US		68,834.50
			WIRE TRANSFER RECEIVED					
8/10/1	7		CALL JUL 12 NYM NAT GAS E 5450	C	NET PREM	US	12,358.50	
8/11/1			WIRE TRANSFER REC		WIREREC	US		12,358.50
			WIRE TRANSFER RECEIVED					
8/23/1	14		CALL APR 12 NYM NAT GAS E 4950	C	NET PREM	US	23,317.00	
8/23/1	8		CALL JUN 12 NYM NAT GAS E 5100	C	NET PREM	US	14,124.00	
8/24/1			WIRE TRANSFER REC		WIREREC	US		37,441.00
			WIRE TRANSFER RECEIVED					
8/25/1	12		CALL DEC 11 NYM NAT GAS E 4550	C	NET PREM	US	19,986.00	
8/25/1	12		CALL MAY 12 NYM NAT GAS E 5000	C	NET PREM	US	19,986.00	
8/25/1	8		CALL JUL 12 NYM NAT GAS E 5200	C	NET PREM	US	14,124.00	
8/26/1			WIRE TRANSFER REC		WIREREC	US		54,096.00
			WIRE TRANSFER RECEIVED					
8/29/1	8		CALL SEP 11 NYM NAT GAS E 4800	C	EXPIRE	US		.00
8/29/1	9		CALL SEP 11 NYM NAT GAS E 5350	C	EXPIRE	US		.00
8/29/1	8		CALL SEP 11 NYM NAT GAS E 5500	C	EXPIRE	US		.00
8/29/1	8		CALL SEP 11 NYM NAT GAS E 5900	C	EXPIRE	US		.00
8/29/1	8		CALL SEP 11 NYM NAT GAS E 6250	C	EXPIRE	US		.00

* * * * * POSITIONS IN YOUR ACCOUNT * * * * *

8/25/1	12		CALL DEC 11 NYM NAT GAS E 4550	C	.1650	US	24,420.00
	12*		OPTION MARKET VALUE		.2035		24,420.00*
			EXPIRE 11/23/11				
			AVERAGE LONG:		.16500		
			LAST TRADE DATE:		11/23/11		
8/23/1	14		CALL APR 12 NYM NAT GAS E 4950	C	.1650	US	28,378.00
	14*		OPTION MARKET VALUE		.2027		28,378.00*
			EXPIRE 3/27/12				
			AVERAGE LONG:		.16500		

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE


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MONTHLY COMMODITY STATEMENT

PAGE 2

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SALESMAN NUMBER: 121 X121

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ATTN ROB THORNTON
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PLEASE CONTACT ADMIS CUSTOMER SERVICE AT
1/800/654-0461 or 312/242-7200.

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
8/25/1	12		CALL MAY 12 NYM NAT GAS E 5000	C	.1650	US		25,440.00
	12*		OPTION MARKET VALUE		.2120			25,440.00*
			EXPIRE 4/25/12					
			AVERAGE LONG:		.16500			
			LAST TRADE DATE:		4/25/12			
8/08/1	15		CALL APR 12 NYM NAT GAS E 5050	C	.1750	US		26,805.00
	15*		OPTION MARKET VALUE		.1787			26,805.00*
			EXPIRE 3/27/12					
			AVERAGE LONG:		.17500			
			LAST TRADE DATE:		3/27/12			
3/02/1	12		CALL OCT 11 NYM NAT GAS E 5100	C	.1600	US		408.00
	12*		OPTION MARKET VALUE		.0034			408.00*
			EXPIRE 9/27/11					
			AVERAGE LONG:		.16000			
			LAST TRADE DATE:		9/27/11			
8/01/1	12		CALL JAN 12 NYM NAT GAS E 5100	C	.1830	US		15,228.00
	12*		OPTION MARKET VALUE		.1269			15,228.00*
			EXPIRE 12/27/11					
			AVERAGE LONG:		.18300			
			LAST TRADE DATE:		12/27/11			
8/23/1	8		CALL JUN 12 NYM NAT GAS E 5100	C	.1750	US		16,936.00
	8*		OPTION MARKET VALUE		.2117			16,936.00*
			EXPIRE 5/25/12					
			AVERAGE LONG:		.17500			
			LAST TRADE DATE:		5/25/12			
8/08/1	11		CALL MAY 12 NYM NAT GAS E 5150	C	.1700	US		19,415.00
	11*		OPTION MARKET VALUE		.1765			19,415.00*
			EXPIRE 4/25/12					
			AVERAGE LONG:		.17000			
			LAST TRADE DATE:		4/25/12			
7/11/1	12		CALL DEC 11 NYM NAT GAS E 5200	C	.1750	US		7,056.00
	12*		OPTION MARKET VALUE		.0588			7,056.00*
			EXPIRE 11/23/11					
			AVERAGE LONG:		.17500			
			LAST TRADE DATE:		11/23/11			
8/08/1	7		CALL JUN 12 NYM NAT GAS E 5200	C	.1800	US		13,167.00
	7*		OPTION MARKET VALUE		.1881			13,167.00*
			EXPIRE 5/25/12					
			AVERAGE LONG:		.18000			
			LAST TRADE DATE:		5/25/12			

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DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
8/25/1	8		CALL JUL 12 NYM NAT GAS E 5200	C	.1750	US		18,480.00
	8*		OPTION MARKET VALUE		.2310			18,480.00*
			EXPIRE 6/26/12					
			AVERAGE LONG:		.17500			
			LAST TRADE DATE:		6/26/12			
8/01/1	14		CALL FEB 12 NYM NAT GAS E 5250	C	.1750	US		18,270.00
	14*		OPTION MARKET VALUE		.1305			18,270.00*
			EXPIRE 1/26/12					
			AVERAGE LONG:		.17500			
			LAST TRADE DATE:		1/26/12			
8/01/1	11		CALL MAR 12 NYM NAT GAS E 5300	C	.1800	US		15,070.00
	11*		OPTION MARKET VALUE		.1370			15,070.00*
			EXPIRE 2/24/12					
			AVERAGE LONG:		.18000			
			LAST TRADE DATE:		2/24/12			
6/24/1	14		CALL APR 12 NYM NAT GAS E 5400	C	.1820	US		16,016.00
	14*		OPTION MARKET VALUE		.1144			16,016.00*
			EXPIRE 3/27/12					
			AVERAGE LONG:		.18200			
			LAST TRADE DATE:		3/27/12			
6/24/1	12		CALL MAY 12 NYM NAT GAS E 5450	C	.1830	US		14,568.00
	12*		OPTION MARKET VALUE		.1214			14,568.00*
			EXPIRE 4/25/12					
			AVERAGE LONG:		.18300			
			LAST TRADE DATE:		4/25/12			
8/10/1	7		CALL JUL 12 NYM NAT GAS E 5450	C	.1750	US		12,397.00
	7*		OPTION MARKET VALUE		.1771			12,397.00*
			EXPIRE 6/26/12					
			AVERAGE LONG:		.17500			
			LAST TRADE DATE:		6/26/12			
8/08/1	6		CALL AUG 12 NYM NAT GAS E 5450	C	.1780	US		11,772.00
	6*		OPTION MARKET VALUE		.1962			11,772.00*
			EXPIRE 7/26/12					
			AVERAGE LONG:		.17800			
			LAST TRADE DATE:		7/26/12			
10/18/0	12		CALL OCT 11 NYM NAT GAS E 5500	C	.2650	US		96.00
	12*		OPTION MARKET VALUE		.0008			96.00*
			EXPIRE 9/27/11					
			AVERAGE LONG:		.26500			
			LAST TRADE DATE:		9/27/11			

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DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
7/29/1	7		CALL AUG 12 NYM NAT GAS E 5550	C	.1860	US		12,397.00
	7*		OPTION MARKET VALUE		.1771			12,397.00*
			EXPIRE 7/26/12					
			AVERAGE LONG:		.18600			
			LAST TRADE DATE:		7/26/12			
11/17/0	10		CALL NOV 11 NYM NAT GAS E 5600	C	.2550	US		760.00
	10*		OPTION MARKET VALUE		.0076			760.00*
			EXPIRE 10/26/11					
			AVERAGE LONG:		.25500			
			LAST TRADE DATE:		10/26/11			
2/15/1	13		CALL JAN 12 NYM NAT GAS E 5650	C	.2350	US		6,669.00
	13*		OPTION MARKET VALUE		.0513			6,669.00*
			EXPIRE 12/27/11					
			AVERAGE LONG:		.23500			
			LAST TRADE DATE:		12/27/11			
10/29/0	40		CALL NOV 11 NYM NAT GAS E 5700	C	.2850	US		2,440.00
	40*		OPTION MARKET VALUE		.0061			2,440.00*
			EXPIRE 10/26/11					
			AVERAGE LONG:		.28500			
			LAST TRADE DATE:		10/26/11			
2/15/1	15		CALL FEB 12 NYM NAT GAS E 5700	C	.2400	US		10,380.00
	15*		OPTION MARKET VALUE		.0692			10,380.00*
			EXPIRE 1/26/12					
			AVERAGE LONG:		.24000			
			LAST TRADE DATE:		1/26/12			
5/09/1	11		CALL MAY 12 NYM NAT GAS E 5700	C	.1820	US		9,713.00
	11*		OPTION MARKET VALUE		.0883			9,713.00*
			EXPIRE 4/25/12					
			AVERAGE LONG:		.18200			
			LAST TRADE DATE:		4/25/12			
6/17/1	7		CALL JUN 12 NYM NAT GAS E 5700	C	.1940	US		7,182.00
	7*		OPTION MARKET VALUE		.1026			7,182.00*
			EXPIRE 5/25/12					
			AVERAGE LONG:		.19400			
			LAST TRADE DATE:		5/25/12			
7/12/1	8		CALL JUL 12 NYM NAT GAS E 5750	C	.1850	US		10,248.00
	8*		OPTION MARKET VALUE		.1281			10,248.00*
			EXPIRE 6/26/12					
			AVERAGE LONG:		.18500			
			LAST TRADE DATE:		6/26/12			

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DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
9/30/0	12		CALL OCT 11 NYM NAT GAS E 5900	C	.2400	US		24.00
	12*		OPTION MARKET VALUE		.0002			24.00*
			EXPIRE 9/27/11					
			AVERAGE LONG:		.24000			
			LAST TRADE DATE:		9/27/11			
12/02/0	35		CALL DEC 11 NYM NAT GAS E 5900	C	.3050	US		5,040.00
	35*		OPTION MARKET VALUE		.0144			5,040.00*
			EXPIRE 11/23/11					
			AVERAGE LONG:		.30500			
			LAST TRADE DATE:		11/23/11			
2/02/1	12		CALL OCT 11 NYM NAT GAS E 5950	C	.1700	US		24.00
	12*		OPTION MARKET VALUE		.0002			24.00*
			EXPIRE 9/27/11					
			AVERAGE LONG:		.17000			
			LAST TRADE DATE:		9/27/11			
3/01/1	22		CALL MAR 12 NYM NAT GAS E 6000	C	.1950	US		12,738.00
3/02/1	12		CALL MAR 12 NYM NAT GAS E 6000	C	.1820	US		6,948.00
	34*		OPTION MARKET VALUE		.0579			19,686.00*
			EXPIRE 2/24/12					
			AVERAGE LONG:		.19041			
			LAST TRADE DATE:		2/24/12			
4/04/1	14		CALL APR 12 NYM NAT GAS E 6000	C	.1900	US		7,406.00
	14*		OPTION MARKET VALUE		.0529			7,406.00*
			EXPIRE 3/27/12					
			AVERAGE LONG:		.19000			
			LAST TRADE DATE:		3/27/12			
1/04/1	13		CALL OCT 11 NYM NAT GAS E 6200	C	.1900	US		13.00
	13*		OPTION MARKET VALUE		.0001			13.00*
			EXPIRE 9/27/11					
			AVERAGE LONG:		.19000			
			LAST TRADE DATE:		9/27/11			
1/03/1	24		CALL JAN 12 NYM NAT GAS E 6300	C	.3200	US		4,128.00
	24*		OPTION MARKET VALUE		.0172			4,128.00*
			EXPIRE 12/27/11					
			AVERAGE LONG:		.32000			
			LAST TRADE DATE:		12/27/11			
1/31/1	29		CALL FEB 12 NYM NAT GAS E 6350	C	.2050	US		8,091.00
	29*		OPTION MARKET VALUE		.0279			8,091.00*
			EXPIRE 1/26/12					
			AVERAGE LONG:		.20500			
			LAST TRADE DATE:		1/26/12			

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE

**ADM INVESTOR SERVICES, INC.**

Chicago Board of Trade Building
141 W. Jackson Blvd. • Suite 1600A
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

PAGE 6

STATEMENT DATE: AUG 31, 2011

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC-WEALTH-MANAGEMENT
(704) 264-2767

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES
REGARDING YOUR STATEMENT THAT YOU
ARE UNABLE TO RESOLVE WITH YOUR BROKER,
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT
1/800/654-0461 or 312/242-7200.

*** SEG USD ***			
1. BEGINNING ACCT BALANCE		13,128.50-	
2. P&L AND CASH ACTIVITY		13,128.50	
3. ENDING ACCT BALANCE		.00	
5. NET OPTION PREMIUM		239,563.50-	
8. OPTIONS MARKET VALUE		388,123.00	
9. ACCT VALUE AT MARKET		388,123.00	
11. CONVERTED ACCT VALUE US		388,123.00	
*** CURRENT MONTH *** *** YEAR-TO-DATE ***			
FUTURES P&L	US	.00	88,313.50
OPTION PREMIUM	US	239,563.50-	854,698.50-

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RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE

South Carolina			
Report as of 8/31/2011 Close			
Period	Original Purchase Cost/Proceeds	Realized Value	Net Value Realized Gain or (Loss)
Closed Positions - May-2002/April-2003 Review	\$949,450	\$2,424,270	\$1,474,820
Closed Positions - May-2003/April-2004 Review	\$1,065,640	\$400,810	(\$664,830)
Closed Positions - May-2004/April-2005 Review	\$851,680	\$795,290	(\$56,390)
Closed Positions - May-2005/April-2006 Review	\$2,463,690	\$4,925,500	\$2,461,810
Closed Positions - May-2006/April-2007 Review	\$3,369,220	(\$1,385,730)	(\$4,754,950)
Closed Positions - May-2007/April-2008 Review	\$2,908,420	\$1,159,981	(\$1,748,439)
Closed Positions - May-2008/April-2009 Review	\$3,446,030	(\$6,147,835)	(\$9,593,865)
Closed Positions - May-2009/April-2010 Review	\$3,599,735	(\$12,587,530)	(\$16,187,265)
Closed Positions - May-2010/April-2011 Review	\$2,240,760	(\$3,938,546)	(\$6,179,306)
Closed Positions - May-2011/September-2011 Review	\$408,690	\$0	(\$408,690)
Total Closed Positions Review Periods	\$21,303,315	(\$14,353,790)	(\$35,657,105)
Open Positions Total	\$1,032,590	\$388,123	(\$644,467)
Closed/Open Position TOTALS	\$22,335,905	(\$13,965,667)	(\$36,301,572)

South Carolina May-2011/September-2011 Review
Report as of 8/31/2011 Close

Period	Tool	Counter party	Original Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	Expiration Price	Realized Value	Net Value Realized Gain or (Loss)	Fees
May-11	Call	NYMEX	4/30/2010	170,000	\$6.10	\$0.3400	\$57,800	04/26/2011 E	\$0.000	\$0	(\$57,800)	263.50
May-11	Call	NYMEX	9/28/2010	90,000	\$4.90	\$0.2500	\$22,500	04/26/2011 E	\$0.000	\$0	(\$22,500)	139.50
May-11	Call-Offset	NYMEX	10/25/2010	-80,000	\$4.35	\$0.2475	\$19,800	04/26/2011 E	\$0.000	\$0	(\$19,800)	124.00
May-11	Call (Sold)	NYMEX	4/26/2011	80,000	\$4.35	(\$0.0370)	(\$2,960)	04/26/2011 E	\$0.000	\$0	\$2,960	124.00
May-11	Call-Offset	NYMEX	2/25/2011	-90,000	\$4.10	\$0.1580	\$14,220	04/26/2011 E	\$0.000	\$0	(\$14,220)	139.50
May-11	Call (Sold)	NYMEX	4/26/2011	90,000	\$4.10	(\$0.2870)	(\$25,830)	04/26/2011 E	\$0.000	\$0	\$25,830	139.50
Jun-11	Call	NYMEX	6/1/2010	180,000	\$6.90	\$0.2050	\$36,900	05/25/2011 E	\$0.000	\$0	(\$36,900)	279.00
Jun-11	Call	NYMEX	10/27/2010	100,000	\$4.70	\$0.2380	\$23,800	05/25/2011 E	\$0.000	\$0	(\$23,800)	155.00
Jun-11	Call	NYMEX	10/29/2010	90,000	\$4.75	\$0.2350	\$21,150	05/25/2011 E	\$0.000	\$0	(\$21,150)	139.50
Jun-11	Call-Offset	NYMEX	3/2/2011	-90,000	\$4.20	\$0.1650	\$14,850	05/25/2011 E	\$0.000	\$0	(\$14,850)	139.50
Jun-11	Call (Sold)	NYMEX	5/25/2011	90,000	\$4.20	(\$0.1790)	(\$16,110)	05/25/2011 E	\$0.000	\$0	\$16,110	139.50
Jul-11	Call	NYMEX	7/1/2010	80,000	\$7.00	\$0.2450	\$19,600	06/27/2011 E	\$0.000	\$0	(\$19,600)	124.00
Jul-11	Call	NYMEX	8/26/2010	70,000	\$5.90	\$0.1850	\$12,950	06/27/2011 E	\$0.000	\$0	(\$12,950)	108.50
Jul-11	Call	NYMEX	10/25/2010	80,000	\$4.75	\$0.2400	\$19,200	06/27/2011 E	\$0.000	\$0	(\$19,200)	124.00
Jul-11	Call	NYMEX	2/2/2011	70,000	\$5.15	\$0.1840	\$12,880	06/27/2011 E	\$0.000	\$0	(\$12,880)	108.50
Jul-11	Call	NYMEX	3/2/2011	80,000	\$4.45	\$0.1620	\$12,960	06/27/2011 E	\$0.000	\$0	(\$12,960)	124.00
Aug-11	Call	NYMEX	7/30/2010	80,000	\$6.75	\$0.2400	\$19,200	07/26/2011 E	\$0.000	\$0	(\$19,200)	124.00
Aug-11	Call	NYMEX	8/31/2010	70,000	\$5.95	\$0.2200	\$15,400	07/26/2011 E	\$0.000	\$0	(\$15,400)	108.50
Aug-11	Call	NYMEX	10/25/2010	80,000	\$4.95	\$0.2450	\$19,600	07/26/2011 E	\$0.000	\$0	(\$19,600)	124.00
Aug-11	Call	NYMEX	2/2/2011	70,000	\$5.30	\$0.1840	\$12,880	07/26/2011 E	\$0.000	\$0	(\$12,880)	108.50
Aug-11	Call	NYMEX	3/2/2011	80,000	\$4.60	\$0.1670	\$13,360	07/26/2011 E	\$0.000	\$0	(\$13,360)	124.00
Sep-11	Call	NYMEX	8/31/2010	80,000	\$5.90	\$0.2750	\$22,000	08/26/2011 E	\$0.000	\$0	(\$22,000)	124.00
Sep-11	Call	NYMEX	9/22/2010	80,000	\$6.25	\$0.1650	\$13,200	08/26/2011 E	\$0.000	\$0	(\$13,200)	124.00
Sep-11	Call	NYMEX	10/27/2010	90,000	\$5.35	\$0.2380	\$21,420	08/26/2011 E	\$0.000	\$0	(\$21,420)	139.50
Sep-11	Call	NYMEX	2/2/2011	80,000	\$5.50	\$0.1840	\$14,720	08/26/2011 E	\$0.000	\$0	(\$14,720)	124.00
Sep-11	Call	NYMEX	3/2/2011	80,000	\$4.80	\$0.1650	\$13,200	08/26/2011 E	\$0.000	\$0	(\$13,200)	124.00
SUMMARY:				1,800,000			\$408,690			\$0	(\$408,690)	3,596.00

Open Positions - South Carolina												
Report as of 8/31/2011 Close												
Period	Tool	Counter party	Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	NYMEX Market Price	Market Value	Net Value vs. Current Market Value	
Oct-11	Call	NYMEX	9/30/2010	120,000	\$5.90	\$0.2400	\$28,800	09/27/2011 E	\$0.0002	\$24	(\$28,776)	
Oct-11	Call	NYMEX	10/18/2010	120,000	\$5.50	\$0.2650	\$31,800	09/27/2011 E	\$0.0008	\$96	(\$31,704)	
Oct-11	Call	NYMEX	1/4/2011	130,000	\$6.20	\$0.1900	\$24,700	09/27/2011 E	\$0.0001	\$13	(\$24,687)	
Oct-11	Call	NYMEX	2/2/2011	120,000	\$5.95	\$0.1700	\$20,400	09/27/2011 E	\$0.0002	\$24	(\$20,376)	
Oct-11	Call	NYMEX	3/2/2011	120,000	\$5.10	\$0.1600	\$19,200	09/27/2011 E	\$0.0034	\$408	(\$18,792)	
Nov-11	Call	NYMEX	10/29/2010	400,000	\$5.70	\$0.2850	\$114,000	10/26/2011 E	\$0.0061	\$2,440	(\$111,560)	
Nov-11	Call	NYMEX	11/17/2010	100,000	\$5.60	\$0.2550	\$25,500	10/26/2011 E	\$0.0076	\$760	(\$24,740)	
Dec-11	Call	NYMEX	12/2/2010	350,000	\$5.90	\$0.3050	\$106,750	11/23/2011 E	\$0.0144	\$5,040	(\$101,710)	
Dec-11	Call	NYMEX	7/11/2011	120,000	\$5.20	\$0.1750	\$21,000	11/23/2011 E	\$0.0588	\$7,056	(\$13,944)	
Dec-11	Call	NYMEX	8/25/2011	120,000	\$4.55	\$0.1650	\$19,800	11/23/2011 E	\$0.2035	\$24,420	\$4,620	
Jan-12	Call	NYMEX	1/3/2011	240,000	\$6.30	\$0.3200	\$76,800	12/27/2011 E	\$0.0172	\$4,128	(\$72,672)	
Jan-12	Call	NYMEX	2/15/2011	130,000	\$5.65	\$0.2350	\$30,550	12/27/2011 E	\$0.0513	\$6,669	(\$23,881)	
Jan-12	Call	NYMEX	8/1/2011	120,000	\$5.10	\$0.1830	\$21,960	12/27/2011 E	\$0.1269	\$15,228	(\$6,732)	
Feb-12	Call	NYMEX	1/31/2011	290,000	\$6.35	\$0.2050	\$59,450	01/26/2012 E	\$0.0279	\$8,091	(\$51,359)	
Feb-12	Call	NYMEX	2/15/2011	150,000	\$5.70	\$0.2400	\$36,000	01/26/2012 E	\$0.0692	\$10,380	(\$25,620)	
Feb-12	Call	NYMEX	8/1/2011	140,000	\$5.25	\$0.1750	\$24,500	01/26/2012 E	\$0.1305	\$18,270	(\$6,230)	
Mar-12	Call	NYMEX	3/1/2011	220,000	\$6.00	\$0.1950	\$42,900	02/24/2012 E	\$0.0579	\$12,738	(\$30,162)	
Mar-12	Call	NYMEX	3/2/2011	120,000	\$6.00	\$0.1820	\$21,840	02/24/2012 E	\$0.0579	\$6,948	(\$14,892)	
Mar-12	Call	NYMEX	8/1/2011	110,000	\$5.30	\$0.1800	\$19,800	02/24/2012 E	\$0.1370	\$15,070	(\$4,730)	
Apr-12	Call	NYMEX	4/4/2011	140,000	\$6.00	\$0.1900	\$26,600	03/27/2012 E	\$0.0529	\$7,406	(\$19,194)	
Apr-12	Call	NYMEX	6/24/2011	140,000	\$5.40	\$0.1820	\$25,480	03/27/2012 E	\$0.1144	\$16,016	(\$9,464)	
Apr-12	Call	NYMEX	8/8/2011	150,000	\$5.05	\$0.1750	\$26,250	03/27/2012 E	\$0.1787	\$26,805	\$555	
Apr-12	Call	NYMEX	8/23/2011	140,000	\$4.95	\$0.1650	\$23,100	03/27/2012 E	\$0.2027	\$28,378	\$5,278	
May-12	Call	NYMEX	5/9/2011	110,000	\$5.70	\$0.1820	\$20,020	04/25/2012 E	\$0.0883	\$9,713	(\$10,307)	
May-12	Call	NYMEX	6/24/2011	120,000	\$5.45	\$0.1830	\$21,960	04/25/2012 E	\$0.1214	\$14,568	(\$7,392)	
May-12	Call	NYMEX	8/8/2011	110,000	\$5.15	\$0.1700	\$18,700	04/25/2012 E	\$0.1765	\$19,415	\$715	
May-12	Call	NYMEX	8/25/2011	120,000	\$5.00	\$0.1650	\$19,800	04/25/2012 E	\$0.2120	\$25,440	\$5,640	
Jun-12	Call	NYMEX	6/17/2011	70,000	\$5.70	\$0.1940	\$13,580	05/25/2012 E	\$0.1026	\$7,182	(\$6,398)	
Jun-12	Call	NYMEX	8/8/2011	70,000	\$5.20	\$0.1800	\$12,600	05/25/2012 E	\$0.1881	\$13,167	\$567	
Jun-12	Call	NYMEX	8/23/2011	80,000	\$5.10	\$0.1750	\$14,000	05/25/2012 E	\$0.2117	\$16,936	\$2,936	
Jul-12	Call	NYMEX	7/12/2011	80,000	\$5.75	\$0.1850	\$14,800	06/26/2012 E	\$0.1281	\$10,248	(\$4,552)	
Jul-12	Call	NYMEX	8/10/2011	70,000	\$5.45	\$0.1750	\$12,250	06/26/2012 E	\$0.1771	\$12,397	\$147	
Jul-12	Call	NYMEX	8/25/2011	80,000	\$5.20	\$0.1750	\$14,000	06/26/2012 E	\$0.2310	\$18,480	\$4,480	
Aug-12	Call	NYMEX	7/29/2011	70,000	\$5.55	\$0.1860	\$13,020	07/26/2012 E	\$0.1771	\$12,397	(\$623)	
Aug-12	Call	NYMEX	8/8/2011	60,000	\$5.45	\$0.1780	\$10,680	07/26/2012 E	\$0.1962	\$11,772	\$1,092	
SUMMARY:				4,830,000			\$1,032,590			\$388,123	(\$644,467)	

2012
08/31/2011
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